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Haynes New Plant Nearing Completion

Great progress has been made on the new plant of the Haynes Automobile Co. in Kokomo, which, when completed, will give an annual production of 15,000 cars.

The new factory building, when completed, will be the largest of its kind in the state of Indiana. It will be 500 feet long, 150 feet wide and four stories in height, making an additional factory space of 320,000 square feet. The building is of modern fireproof steel and concrete construction and will be used for assembling, trimming, painting and storage. The new forge shop will have a floor space of 12,600 square feet. A 700-horsepower plant will heat the new buildings.

The progressive system of manufacturing will be adopted throughout. It is estimated that the normal output of the enlarged Haynes factory will be fifty cars a day.

Gilbert U. Radway has been made director of advertising of the Haynes company according to A. G. Seiberling, vice-president and general manager. Radway for the last year, in the capacity of advertising manager, conducted the advertising campaign to merchandise Haynes character cars, the biggest attempted in the twenty-six years' history of the Haynes company. Walter R. Hansen, newspaper man and writer, becomes assistant director of advertising.

In Wall Street

Almost invariably Wall Street goes to extremes. The present is no exception. In the brief space of a fortnight financial sentiment has passed from the optimistic to the pessimistic stage as a wildly rising market for securities has given way to a liquidating market in which high grade investment securities have fallen steadily in quoted value as well as the more volatile industrial stocks. The change from a few weeks ago has been striking and, judging from the surface, the gloom that has immersed the financial community during the last week is no more warranted than was the ecstatic optimism generated a month back when stocks were buoyant and the whole country seemed to be indulging in speculation.

Developments in the securities markets during the last week have demonstrated the soundness of the judgment of those observers who were far-sighted enough to see at the outset that the action taken by the Federal Reserve authorities meant only one thing, and that was the end of the great bull market of 1919. Liquidation continues in large volume on the stock and bond markets. Selling during the last week came from various sources. There was no doubt, however, that much of the stock that the market was forced to absorb at gradually declining prices came from holders who had carried the securities through the break in hopes of a sharp come-back in prices. And when that did not develop they finally were forced to let go. Of course professional operators continued to take the short side, as it is quite obvious that in view of the general pessimism caused by the labor situation, the delay in arranging foreign credits and the possibility of war with Mexico it would be foolhardy for any one to attempt much on the constructive side, at least before the end of the year.

Pronounced weakness of railroad securities, which got down to low figures for the year, was an outstanding development that could not help but attract attention, especially when such issues were already selling at the lowest levels in a great many years. A Wall Street explanation not without plausibility was that much of this selling was coming from investors who desired to establish their losses in connection with the Federal income taxes. The average price of ten railroad bonds and twenty railroad stocks dropped to the lowest level in more than a year on the week's movement.

Pressure against investment bonds last week emphasized the feeling of uncertainty that has permeated the whole financial community. The movement in this department of the securities market was ascribed to a variety of causes. A representative Wall Street house set forth the following causes as being responsible for the fall in bond prices: Selling by those with big incomes, high money rates the world over, low earnings and margins over fixed charges, especially of utility and railroad bonds, selling to register losses in order to reduce profits and income taxes, and selling to protect speculative accounts. It was felt that some of these causes might operate with even greater force between now and the end of the year.

Liquidation in securities in the course of the last two weeks has done a lot toward setting the financial house in order. Bank loans are considerably less than they were before the rediscount rates of the Reserve banks were advanced and the Federal Reserve Board let it be known that speculation in stocks, then absorbing a greater and greater portion of banking credit, would have to be checked. Also, the resumption of a more normal movement of ocean traffic from American ports as the result of the settlement of labor difficulties which for a time seriously impeded transatlantic transportation has helped the financial situation more than might appear on the surface. For as goods have begun to move out again bank loans arranged to carry such commodities are being liquidated and the burden of the banks is gradually lightening.

Money rates are, however, likely to continue high until after the end of the year, for the demands of business are large and there is little evidence of a let-up in the borrowing demand from this quarter. The last week saw the Federal Reserve Bank here take cognizance of the higher open market rates for money when that institution advanced its buying rate on bank acceptances from 4 1/2 to 4 3/4 per cent, thereby bringing it more into line with the rest of the market. In London, where for a long period money rates were ridiculously low, the expanding demands of business have resulted in advancing open market discounts in Lombard Street from 5 1/2 to 5 3/4 per cent, the rates quoted last week.

Argentine Loan Postponed
MADRID, Nov. 30. (The "Epoca")—The Argentine government has decided to postpone the loan which Argentina had in prospect in Spain has been postponed.

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings
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Stocks	Last week	Before	Year ago	1919	1918
Railroads	152,200	1,015,000	749,000	36,291,700	18,898,600
Other stocks	4,502,300	5,653,000	2,532,700	244,586,100	114,316,100
All stocks	4,654,500	6,668,000	3,281,700	280,872,800	133,214,700

Bonds	Last week	Before	Year ago	1919	1918
U. S. government	\$66,811,000	\$74,674,000	\$43,746,000	\$2,389,116,000	\$1,061,248,000
Railroads	5,619,000	8,717,000	8,700,000	249,148,000	146,191,000
Other bonds	17,247,000	9,235,000	7,988,000	473,891,000	439,042,000
All bonds	89,677,000	92,626,000	60,434,000	3,112,155,000	1,646,481,000

Record of Stock and Bond Averages

Stocks	Last week	High	Low	Year ago	High	Low	Range Jan. 1 to date 1919	High	Low	Range full year 1918
20 Railroads	106.77	106.77	68.10	74.45	72.40	78.30	64.65	79.15	66.12	106.77
30 Industrials	106.77	106.77	68.10	74.45	72.40	78.30	64.65	79.15	66.12	106.77
50 Stocks	106.77	106.77	68.10	74.45	72.40	78.30	64.65	79.15	66.12	106.77

Bonds	Last week	High	Low	Year ago	High	Low	Range Jan. 1 to date 1919	High	Low	Range full year 1918
10 Railroads	75.67	74.11	81.78	84.57	82.50	74.11	86.57	76.62	70.30	106.77
10 Industrials	92.48	92.93	93.87	93.75	95.70	92.01	94.08	67.40	92.01	106.77
25 Bonds	82.10	81.14	88.96	88.82	87.71	81.14	89.46	83.62	70.30	106.77

Date	1919	Date	in \$.	Sales	High	Low	Close	Chge.	High	Low	Close	Chge.	High	Low	Close	Chge.	High	Low	Close	Chge.
May 23	299 1/2	Aug 26		Adams Express	1000	33 1/2	32	32	—	48 1/2	Nov 24	20 1/2	Jan 2	210	10	10	10	10	10	10
July 7	21	Jan 21		Advance Rumely	2900	41	38	38	2 1/2	87 1/2	July 2	69 1/2	Mar 1	8	3	3	3	3	3	3
June 9	56 1/2	Jan 20		do pr.	2000	70	70	70	1/2	117	May 29	100	Oct 23	9	9	9	9	9	9	9
July 18	66	Jan 13		Ajax Rubber	2400	86 1/2	79 1/2	80 1/2	1 1/2	157 1/2	July 12	71 1/2	Mar 20	12	12	12	12	12	12	12
Jan 15	2 1/8	Nov 28		Alaska Gold Mines	9600	21 1/2	21 1/2	21 1/2	3/4	24	July 14	6 1/2	Feb 7	7	7	7	7	7	7	7
July 14	1 1/4	Jan 2		Alaska Junction	14500	21 1/2	21 1/2	21 1/2	1 1/2	103	Aug 1	93 1/2	Feb 21	10	10	10	10	10	10	10
Oct 8	30	Jan 21		Allis-Chalmers	6400	43 1/2	40 1/2	41 1/2	1 1/4	43	July 16	27 1/2	Feb 23	3	3	3	3	3	3	3
June 2	81 1/2	Jan 21		do pr.	700	91 1/2	90 1/2	91 1/2	1 1/4	43	July 23	40	Sept 12	6	6	6	6	6	6	6
Mar 15	95	Sept 2		Am Agr Chemical	1700	93 1/2	91 1/2	92 1/2	1 1/2	43	June 27	28 1/2	Aug 1	3	3	3	3	3	3	3
Mar 15	95	Sept 2		do pr.	900	97	96 1/2	96 1/2	1 1/2	101	June 26	52 1/2	Nov 29	7	7	7	7	7	7	7
Oct 21	62	Jan 3		Am Brest Sugar	1800	116 1/2	115 1/2	116 1/2	1 1/2	101	June 26	52 1/2	Nov 29	7	7	7	7	7	7	7
Nov 8	84 1/2	May 7		Am Bosch Magneto	3300	127	120	120	6 1/4	106 1/2	Nov 6	107 1/2	Aug 21	7	7	7	7	7	7	7
Sept 30	42 1/2	Feb 11		American Can	24000	56	48 1/2	50	4 1/4	20 1/2	May 19	12 1/2	Nov 29	7	7	7	7	7	7	7
Nov 5	84 1/2	Jan 7		do pr.	1400	101 1/2	100 1/2	101 1/2	1 1/2	35	July 16	19 1/2	Nov 20	20	20	20	20	20	20	20
Nov 5	84 1/2	Jan 7		Am Car & Foundry	14300	137 1/2	131 1/2	132 1/2	27 1/4	94	Oct 10	13 1/2	Sept 19	13	13	13	13	13	13	13
July 11	113	Jan 3		do pr.	1100	52	49 1/2	49 1/2	3/4	123	July 17	86	Nov 29	8	8	8	8	8	8	8
Apr 3	88	Jan 7		Am Cotton Oil	1300	93	93	93	1/4	134	Nov 16	9	Nov 24	1	1	1	1	1	1	1
Mar 7	104 1/2	Nov 18		do pr.	7800	121	119	120 1/2	1 1/2	23 1/2	July 15	9	Feb 10	10	10	10	10	10	10	10
May 26	70 1/2	Sept 2		Am Drug Syndicate	1600	92	90 1/2	91 1/2	1 1/2	26	Oct 29	26	Nov 28	2	2	2	2	2	2	2
July 31	13 1/2	Jan 4		Am Hide & Leather	10200	33	29 1/2	30	23 1/2	17 1/2	Oct 8	38 1/2	Jan 7	7	7	7	7	7	7	7
Oct 22	71 1/2	Jan 2		do pr.	7800	125 1/2	119	120	4 1/2	110 1/2	Oct 7	91	Feb 10	7	7	7	7	7	7	7
June 6	54 1/2	Jan 20		American Ice	1600	47	42	42 1/2	23 1/2	55	Oct 9	39 1/2	Nov 19	19	19	19	19	19	19	19
Oct 24	52 1/2	Feb 8		Am International	27600	114 1/2	105	105 1/2	17 1/2	38 1/2	July 11	17 1/2	Nov 29	29	29	29	29	29	29	29
Nov 7	44 1/2	Mar 1		Am Linsseed	5600	72 1/2	68 1/2	69 1/2	5 1/8	108	Feb 14	101	Nov 25	6	6	6	6	6	6	6
Apr 15	85 1/2	Mar 1		do pr.	500	92 1/2	92	92 1/2	2 1/2	93 1/2	July 23	47	Jan 3	6	6	6	6	6	6	6
Aug 15	98	Nov 29		Am Linsseed	33700	97 1/2	90 1/2	91 1/2	4 1/4	176 1/2	Oct 20	118 1/2	Feb 3	8	8	8	8	8	8	8
Oct 22	26 1/2	Jan 2		Am Mail Car	300	51 1/2	49	49 1/2	900 1/2	119	Oct 20	118 1/2	Feb 3	8	8	8	8	8	8	8
July 16	67 1/2	Nov 28		Am Ship & Com	6400	102 1/2	101 1/2	102 1/2	2 1/2	41 1/2	June 3	8	Nov 14	6	6	6	6	6	6	6
July 16	67 1/2	Nov 28		Am Smelting	33100	67 1/2	61 1/2	62 1/2	33 1/4	43 1/2	Apr 14	82 1/2	Feb 17	6	6	6	6	6	6	6
July 7	34 1/2	May 13		do pr.	1200	98 1/2	97 1/2	97 1/2	1 1/2	103 1/2	Oct 29	56 1/2	Jan 10	4	4	4	4	4	4	4
July 7	34 1/2	May 13		Am Ship & Foundry	7300	42	39	40 1/2	1 1/2	103 1/2	Oct 29	56 1/2	Jan 10	4	4	4	4	4	4	4
Aug 14	91 1/2	Nov 13		do pr.	1400	93	92	92	1/2	60	Jan 5	51	Nov 28	1	1	1	1	1	1	1
Oct 29	117 1/2	Jan 21		American Sugar	13400	141 1/2	132	133 1/2	5 1/4	53 1/2	Nov 26	28 1/2	Nov 29	29	29	29	29	29	29	29
Mar 12	92 1/2	Aug 10		Am Sumatra Tobacco	11800	91 1/2	87 1/2	88 1/2	1 1/2	100 1/2	Nov 27	78 1/2	Nov 29	7	7	7	7	7	7	7
Mar 12	92 1/2	Aug 10		do pr.	11800	91 1/2	87 1/2	88 1/2	1 1/2	100 1/2	Nov 27	78 1/2	Nov 29	7	7	7	7	7	7	7
Mar 12	92 1/2	Aug 10		Am Tel & Cable	200	56	55 1/2	55 1/2	1 1/2	47 1/2	July 14	34	Nov 21	2	2	2	2	2	2	2
Mar 10	96 1/2	Aug 14		Amer Tel & Cable	7500	100 1/2	99 1/2	99 1/2	1 1/2	42 1/2	July 15	34 1/2	Feb 4	4	4	4	4	4	4	4
Oct 24	191 1/2	Feb 6		Amer Tobacco	1600	262	240	240	11 1/2	40 1/2	July 18	71 1/2	Jan 16	1	1	1	1	1	1	1
Oct 24	191 1/2	Feb 6		do pr.	1500	100 1/2	98 1/2	99 1/2	1 1/2	40 1/2	Oct 20	49 1/2	Feb 8	1	1	1	1	1	1	1
Oct 24	191 1/2	Feb 6		Am Woolen	11400	110 1/2	109 1/2	110 1/2	1 1/2	62 1/2	Nov 16	64	Jan 4	4	4	4	4	4	4	4
June 5	94 1/2	Feb 7		do pr.	900	103	101	101 1/2	2 1/2	96 1/2	July 18	54 1/2	Jan 4	4	4	4	4	4	4	4
Oct 1	27 1/2	Jan 2		Am Writ Paper pr	4500	57 1/2	54 1/2	54 1/2	1 1/2	100 1/2	May 3	60	Oct 14	6	6	6	6	6	6	6
July 11	113	Jan 31		Amer Zinc & Lead	4700	18 1/2	15 1/2	15 1/2	1 1/2	104	May 16	83 1/2	Nov 29	7	7	7	7	7	7	7
Oct 1	27 1/2	Jan 2		do pr.	4700	18 1/2	15 1/2	15 1/2	1 1/2	104	May 16	83 1/2	Nov 29	7	7	7	7	7	7	7
July 16	55 1/2	Nov 28		Anacosta	56300	63 1/2	54 1/2	55 1/2	7 1/2	104	July 14	48	Jan 2	4	4	4	4	4	4	4
Nov 17	15	Oct 16		Ann Arbor pr	300	20	20	20	1 1/2	68 1/2	July 16	42 1/2	Feb 6	5	5	5	5	5	5	5
Nov 17	15	Oct 16		Assets Real Co	3400	6	5 1/2	5 1/2	3 1/4	9	June 2	3 1/2	Mar 28	1	1	1	1	1	1	1
Aug 15	61 1/2	Jan 19		Assn Iron Goods	14700	58 1/2	52 1/2	52 1/2	1 1/2	149 1/2	June 12	64	Mar 29	1	1	1	1	1	1	1
Aug 15	61 1/2	Jan 19		do pr.	700	72	70 1/2	70 1/2	1 1/2	149 1/2	June 12	64	Mar 29	1	1	1	1	1	1	1
Nov 8	58 1/2	Feb 7		do 2d pr	500	72	70 1/2	70 1/2	4 1/2	120	June 12	113	Oct 30	7	7	7	7	7	7	7
Nov 8	58 1/2	Feb 7		Associated Oil	500	112	111	111 1/2	1 1/2	67 1/2	July 10	21 1/2	Jan 31	3	3	3	3	3	3	3
Oct 27	83 1/2	Nov 28		At, Top & San Fe	12100	88 1/2	83 1/2	84 1/2	4 1/2	82	Mar 28	92 1/2	Feb 10	6	6	6	6	6	6	6
Jan 4	77 1/2	Nov 28		do pr.	3300	79	77 1/2	77 1/2	1 1/2	82	Mar 28	92 1/2	Feb 10	6	6	6	6	6	6	6
July 24	6	Mar 31		Atl. Hirm & Atty	4500	91	7	7 1/2	1 1/2	80	July 22	62	Jan 13	6	6	6	6	6	6	6
May 29	90 1/2	Sept 6		Atl Coast Line	700	95	92	92 1/2	2 1/2	33 1/2	June 26	22 1/2	Nov 29	2	2	2	2	2	2	2
Oct 31	92	Feb 8		Atl Gulf & W I S S	7300	175	160	164	2 1/2	93 1/2	May 28	90	Oct 17	7	7	7	7	7	7	7
Oct 31	92	Feb 8		do pr.	700	95	92	92 1/2	2 1/2	33 1/2	June 26	22 1/2	Nov 29	2	2	2	2	2	2	2
Oct 20	14 1/2	Nov 19		Auto Sales Corp	1500	171 1/2	15 1/2	16 1/2	1 1/2	65	Nov 7	35 1/2	Nov 19	1	1	1	1	1	1	1
Nov 7	29	Oct 25		do pr.	700	31	29	30 1/2	1 1/2	48	Mar 15	8	Sept 30	1	1	1	1	1	1	1
Oct 22	64 1/2	Jan 29		Baldwin Loco	27600	114	103 1/2	105	14 1/2	91	Mar 6	59 1/2	Oct 1	7	7	7	7	7	7	7
Oct 22	64 1/2	Jan 29		do pr.	27600	114	103 1/2	105 1/2	14 1/2	91	Mar 6	59 1/2	Oct 1	7	7	7	7	7	7	7
May 27	31	Nov 28		Balta & Ohio	14200	38 1/2	37 1/2	37 1/2	2 1/2	25 1/2	May 19	13	Nov 28	1	1	1	1	1	1	1
May 27	31	Nov 28		do pr.	3600	50	42 1/2	45 1/2	8 1/2	57 1/2	May 20	46	Nov 28	4	4	4	4	4	4	4
July 7	103	Jan 2		Barrett Company	7400	126 1/2	117 1/2	118 1/2	4 1/2	150	Apr 22	105	Mar 20	8	8	8	8	8	8	8
May 27	103	Jan 2		do pr.	7400	126 1/2	117 1/2	118 1/2	4 1/2	150	Apr 22	105	Mar 20	8	8	8	8	8	8	8
May 12	1 1/4	Jan 20		Batoplas Mining	900	113	113	113 1/2	1 1/2	110 1/2	Oct 21	102 1/2	Jan 28	8	8	8	8	8	8	8
Oct 16	26	Sept 12		Behlehem Metals	28100	36 1/2	31 1/2	31 1/2	1 1/2	115	Oct 22	34	Jan 24	2	2	2	2	2	2	2
July 15	56 1/2	Jan 20		Behlehem Steel	400	92	90 1/2	90 1/2	2 1/2	103 1/2	July 16	27 1/2	Nov 29	2	2	2	2	2	2	2
Oct 23	105 1/2	Jan 5		do Case B	103500	98	90 1/2	90 1/2	4 1/2	169	July 24	106 1/2	Nov 29	12	12	12	12	12	12	12
Sept 30	90 1/2	Jan 22		do 2d pr	3400	6	5 1/2	5 1/2	3 1/4	9	June 2	3 1/2	Mar 28	1	1	1	1	1	1	1
Aug 2	95 1/2	Nov 29		Brooklyn Bridge	300	95	95	95 1/2	2 1/2	107 1/2	Nov 1	62 1/2	Jan 21	6	6	6	6	6	6	6
July 25	14	Nov 29		Brooklyn Rapid Tr	19															